

Sheinberg, Samuel I.

From: Carson, Timothy
Sent: Thursday, August 16, 2018 1:11 PM
To: Walsh, Kathryn E.; Berg, Karen E.; Shaffer, Kristin; Sheinberg, Samuel I.; Whitehead, Nora; Cummings, Stephanie
Subject: RE: Aggregation rule

[Aggregate and report together on the same form.](#)

From: HSRHelp
Sent: Thursday, August 16, 2018 12:09 PM
To: Walsh, Kathryn E. <kwash@ftc.gov>; Berg, Karen E. <KBERG@ftc.gov>; Carson, Timothy <tcarron@ftc.gov>; Shaffer, Kristin <kshaffer@ftc.gov>; Sheinberg, Samuel I. <SSHEINBERG@ftc.gov>; Whitehead, Nora <nwhitehead@ftc.gov>; Cummings, Stephanie <srcummings@ftc.gov>
Subject: FW: Aggregation rule

From: [REDACTED]
Sent: Thursday, August 16, 2018 12:09:15 PM (UTC-05:00) Eastern Time (US & Canada)
To: [REDACTED]
Cc: [REDACTED]
Subject: Aggregation rule

Dear PNO Team:

In a hypothetical transaction, a single buyer is acquiring 100% of the non-corporate interests of two separate LLCs using two separate purchase agreements. Please assume that the purchase price for the acquisition of each LLC is greater than \$84.4 million and that size of person test is satisfied. The two purchase agreements will be executed at the same time. The acquisition of each acquired LLC is contingent upon the consummation of the acquisition of the other LLC.

The two acquired LLCs are both controlled by a common UPE. Our preliminary conclusion is that the acquisition of the two LLCs should be treated as two separate transactions and not aggregated for the purposes of HSR filing. As a result, each LLC acquisition will require a separate Notification and Report form and a separate filing fee. Could you please confirm that you agree with this analysis?

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]